

“Men That Wouldn’t Cheat Each Other...Seem to Take Delight in Cheating  
Women:” Court Challenges Faced by U.S. Businesswomen in the  
Nineteenth Century.

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Presented at:  
**XIV International Economic History Congress**  
**Helsinki, Finland**  
**August 21, 2006**

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Nineteenth century American women faced numerous obstacles to their entrepreneurial ambitions. Legal reforms enabling women to control their own money were relatively new, yet credit was hard to come by, and social mores discouraged women from pursuing money making activities. Nor were the courts, or the legal system more generally, particularly supportive or helpful of their efforts. I am currently engaged in a new project focusing on three highly publicized court cases involving contemporaneous businesswomen -- financier and real estate mogul, Hetty Green's challenge to her aunt's will, cosmetic manufacturer, Harriet Hubbard Ayer's insanity trial, and the bankruptcy trial of iron goods manufacturer, Elizabeth Cochran Seaman (better known as Nelly Bly) -- to examine how the legal challenges faced by these women determined the course of their careers. In each of the cases discussed, these women found their abilities, ambitions, achievements and their fitness called into question. As the title suggests, many recognized at the time that these were gendered events. I'm interested in the ways in which gender was deployed by the women involved, as well as by the men who participated, observed, and also reported on the cases. What were the larger social lessons imparted by these cases about appropriate gender roles and how did they shape public perceptions of women in business more specifically?

**Harriet Hubbard Ayer:**

Harriet Hubbard Ayer's story is especially dramatic. After her marriage to Herbert Ayer failed, Harriet built a successful cosmetics business only to have her principal financial backer, James Seymour, challenge the business decisions she made.

Initially he tried to wrest control from her by contesting her patents in court. When he lost this first case, he convinced Ayer's former husband to have her committed to an insane asylum in 1893. What followed was an emotional series of confrontations in court where Ayer argued for her liberty. A year later she was free but she was unable to reclaim her business. She spent the rest of her life lecturing and writing beauty columns for the newspaper, the *New York World*.<sup>1</sup>

Reporting on her commitment to Granger's sanitarium in Bronxville *The New York Times* summed up the whole of Harriet Hubbard Ayer's adult life in just one short paragraph:

"Herbert C. Ayer was formerly a rich iron merchant in Chicago. His wife secured a divorce from him, naming an actress as co-respondent. Mrs. Ayer then came to this city and started in the business of manufacturing and selling toilet articles. The custody of her two children was first given to Mrs. Ayer, but Mr. Ayer afterward secured the control of the children himself. The case was an exceedingly sensational one at the time. Mrs. Ayer had much trouble with her partners in business, which resulted in a number of law suits."<sup>2</sup>

As the paragraph suggests, Harriet Ayer's life was lived in the public eye. When her demise came, when her former husband, Herbert, and principle investor, Seymour finally succeeded in quite literally "capturing" her, the doctors were reporting that she heard

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<sup>1</sup> The most complete, though undocumented, biography of Ayer is that written by her younger daughter Margaret Ayer, *The Three Lives of Harriet Hubbard Ayer*. Philadelphia: Lippincott, 1957. Other biographical sketches consulted for this paper include, *The National Cyclopaedia*, Vol. 43, p. 452-53 (see entry for Ayer, Harriet Hubbard), and *American National Biography*, vol. 1, pp. 790-91 (see entry for Ayer, Harriet Hubbard by Marilyn Elizabeth Perry), and *Notable American Women: A Biographical Dictionary*, Vol. 1, pp.72-74 (see entry for Ayer, Harriet Hubbard by Bernard Weisberger).

<sup>2</sup> "The Courts: Questioning Mrs. Ayer's Sanity. A Commission Appointed to Inquire As To Her Mental Condition," *New York Times*, 2/28/1893, p. 9, col. 1.

voices, she cried constantly, she “declared that she wanted to die and she “was in acute misery.” Having been committed on February 9, 1893, one month later, a jury declared her insane, appraised her property and directed that a guardian be appointed for her. Called to testify on her own behalf, Ayer was reported to have been dressed in black, covered in a veil and able only to say “no” when asked if she knew why she was in court.<sup>3</sup>

The “experts” in this case were in agreement. Dr. Granger, at whose institution Ayer found herself, testified that her case was grave, that she was “probably incurable” and that her chances for recovery “were very small, but her case was not hopeless.” This was an interesting diagnosis given that he also admitted that while under his care she had only spoken to answer his questions and then as briefly as possible. He could not confirm that she was an alcoholic as her family claimed because she had never asked for stimulants of this sort. Claiming that he had known Mrs. Ayer for six years, Dr. George Hammond followed Dr. Granger and was emphatic that she had grown increasingly melancholy. To his mind, she had become unquestionably insane. He was also sure that he knew the cause, while there were “many”, he stressed that “over-attention to business was doubtless one.”

It is hard to know just how Ayer was doing in business at this time but her insanity trial followed at least five years of relentless pressure from Seymour, who acted in concert with his son and daughter in law (Ayer’s older daughter) and Harriet’s ex-husband, to take the business from her. The *Times* called these “sensational” trials and

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<sup>3</sup> “Found Mrs. Ayer Insane: Decision of a Jury After Hearing Evidence. Testimony that While Her Chances For Recovery Are Small, Her Case is Not Hopeless – No signs of Alcoholism or the Morphine Habit – She Could Not Testify.” *New York Times*, March 11, 1893, p8, col. 3.

indeed they were. Ayer's character was attacked; she was accused of being a morphine addict and alcoholic, a negligent mother, and was said to be unfit to run her business. How and when her troubles began exactly and who instigated them is open to some question, but Ayer sued Seymour in 1889 for trying to wrest control of her business, claiming that he had stolen documents from her apartment. Even then the charges exchanged in court were salacious. She claimed that Seymour and her son in law, Allen, had conspired to take control of stock by both defrauding and poisoning her. Foreshadowing events to come, she also claimed that they were trying to "destroy her health and reason, and to have her considered insane."<sup>4</sup> Ayer won this round, but newspaper accounts could not have helped her image. The stories had everyone keeping their "cool" (this was the word used) except Ayer herself, as Seymour and her family argued that they simply wanted to help Ayer overcome "the dreadful habit which makes everybody hate her", that is her supposed alcoholism. In round two, Seymour persuaded a French woman to sue Ayer, charging that the formula upon which the Recamier preparations were based had been stolen from her by Ayer. Again, Ayer won. The victory was short lived however, as that case was followed by an attempt by Herbert in 1891 to take custody of her youngest daughter, Margaret, from her. Reeling from these battles, Ayer was said to have been left both financially and physically spent. The coup de grace was Herbert's signature on the order which led to her commitment.

As far as I can ascertain, there are no records which directly pertain to Ayer's conduct of her business. By all indications, she was quite successful in building her line of cosmetic products. Her transition from designer and decorator, and saleswoman of

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<sup>4</sup> "Mrs. Ayer's Queer Story: She Says She Was Drugged By Mr. Seymour. Stock in the Recamier Company in Dispute – Judge Dale Presented With Many Affidavits," *New York Times*, May 21, 1889, p. 4, col.1.

antiques at New York's Sypher & Company, to beauty product manufacturer, appears to have been seamless. She continued selling antiques for a period as she built her cosmetics business, with Seymour as her principal backer. She wrote her own advertisements which touted testimonial statements by famous users of her products. By the late 1880's her line had grown to include balm, freckle and mouth lotion, soap and powder, all in addition to her original skin cream.<sup>5</sup> While biographers credit Ayer for her innovative promotional strategies which are seen as setting the precedent for the advertising campaigns of the 20<sup>th</sup> century, it is the final chapter of Ayer's life that draws the most attention – that is the health and beauty column that she wrote for the *New York World* in the last ten years of her life before her death at 54.

While we can applaud Ayer on her resurrection to good health and on her success as a writer and beauty advocate, I would like to suggest that the six years of her undoing as a businesswoman are far more important for they speak directly to the challenges that entrepreneurial women faced at the time. Ayer was “insane” though not in the ways that her family claimed. Determined to make her own way after separating and divorcing Herbert in the early 1880s, she conceived of and produced a new line of products, building a business in the process that she then undertook to grow by developing additional products. She sought to be a successful capitalist at a time when women were not supposed to do this. In 1887 she related to a reporter some of the challenges she had faced:

“When I first announced my intention to go into business my friends were very much concerned – everybody predicted sure

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<sup>5</sup> Biographical information drawn from *National Cyclopaedia of American Biography*, vol. 43, pp. 452-53 & Marilyn Elizabeth Perry, *American National Biography*, vol. 1, p. 790-91.

failure, and did everything in the world to persuade me to take a position as governess or companion, or some other such position as is usually sought by women who have to support themselves, but having two daughters to educate I felt that I would be unable to do them justice on any salary that I could earn and determined to branch right out into business (like a man,) and the results prove that my judgment was correct – my success has been unprecedented. I have had a hard fight, and am now victorious.”<sup>6</sup>

Given what followed, we know that her “victory” was a temporary one. Like many in business, Ayer’s “success” was dependent on her backers continuing their support, in this case James Seymour. Furthermore, like most working women, Ayer also relied on tacit support (in her case emotional rather than financial) from her family. When both these sources of support were withdrawn, she could not sustain her business. When Seymour moved in to claim his stake and her daughters turned against her, Ayer could not continue. That the family moved to incarcerate her seems like an extreme measure, yet it was not uncommon for women to be committed under these circumstances.<sup>7</sup>

Although news accounts of Ayer’s insanity trial mention her earlier legal confrontations with James Seymour, her major creditor remained in the background in this final round. At the end, her daughters were in foreground, with their father – Ayer’s

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<sup>6</sup> “Mrs. James Brown Potter: A Practical Business Woman Expresses An Opinion – What Mrs. Harriet Hubbard Ayer Thinks Of This Charming Actress and Society Belle,” *New York Times*, December, 4, 1887, p. 5, col. 3.

<sup>7</sup> There are a number of books that tell similar stories of women incarcerated because their families wanted access to their money. See Jeffrey L. Geller and Maxine Harris, ed. *Women of the Asylum: Voices from Behind the Walls, 1840-1945* (New York: Anchor Books, 1994);

ex-husband – claiming that he had taken this action to protect their interests.<sup>8</sup> We must turn to the other sources to learn that by the late 1880s and early 1890s Seymour himself seems to have been in financial trouble. This may explain his growing interest in Ayer’s cosmetic business and his attempts to take it over. The New York agents of the Dun and Co. credit agency first reported on Seymour in 1882. Listed as being in Stocks and Mining, his office at Broad Street in lower Manhattan, he was said to have moved to New York in 1880 from Chicago, where he also kept an office. His wealth was from investments in mining and he was believed to be worth “a good deal of money” though they could not determine his actual wealth. The Chicago office of Dun & Co. reported Seymour, and his son A.L. (later to become Ayer’s son-in-law), to be worth half a million dollars and they were deemed “a safe house with whom to do business.”

They did well in New York, and by 1885 were said to be largely out of business in Chicago. The high point in the Seymour narrative as told by the Dun and Co. records came in 1886, when the agent wrote that “They have three large bank accounts and apparently are more than easy in all money matters and are not borrowers. The main partner J.M. Seymour is the principal capitalist and claims to be worth a million dollars personally and this is believed to be true although it is very difficult to obtain a definite confirmation of a broker’s statement. They are looked upon as shrewd money making people and are considered pretty sharp in their transactions.” Seymour’s fall in the stock, bond and commodity markets must have come in 1886, for in 1887 the Dun records are showing that judgments were “found against them”. By 1888, the firm was said to be “dissolved, there will be no succession.” When in 1889, another agent went looking, he

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<sup>8</sup> See “Mrs. Ayer: Her Divorced Husband Tells Why He Had Her Placed in an Asylum,” *New York Times*, March 3, 1893, p. 6, col.6.

found “they have no office. The firm is not in existence and we do not know where any of the partners are to be found now.”<sup>9</sup>

How Seymour came to invest in Harriet Ayer’s business is not clear, but we can speculate that they had known each other or traveled in the same circles in Chicago society. Seymour dealt in mining stocks and interests. Ayer’s husband Herbert was the son of a wealthy iron dealer; Seymour and Herbert’s business interests might well have crossed. Harriet and Seymour both moved to New York in the early 1880s; perhaps there they renewed their acquaintanceship.<sup>10</sup> Ayer may have approached Seymour with her idea for Recamier cosmetics at the height of his own financial power, when he had money to invest. Their business alliance was then further cemented by the marriage of her daughter Harriet to his son Allen. Perhaps as his other stocks declined, and other assets dwindled, his investment in her business took on greater significance.

Here then is the set up for a classic confrontation and business takeover; we have Seymour, a powerful investor who seeks to assert his managerial will and know how over the interests of the founding director, Harriet Ayer. But in this case, issues of gender come into play, as Ayer’s physical and mental health, and her family obligations, were used to question the validity of her business judgments, indeed, the integrity of the whole enterprise (here I am referring to the charge made that she “stole” the formula while in France). Marilyn Perry writes in her short biographical sketch that Ayer grew more interested in feminism as she came into contact with women of different social classes in the final years of her life, but “her attitude that wives needed beauty to keep husbands

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<sup>9</sup> See entry for James M. Seymour, Dun and Co. Records, New York City, Vol. 424, p. 819 and p. 900 a/4, Baker Library, Harvard Business School.

<sup>10</sup> The *Cyclopedia of American Biography* entry on Harriet Ayer claims that their business relationship began when Seymour commissioned her to furnish his yacht. He wanted a duplicate of that owned by the Prince of Wales, p. 452.

and that working women needed physical appeal to move ahead in the workplace kept her within traditional attitudes of her time.” This suggests that Ayer could not think beyond traditional gender roles even though she had dared, “like a man” (her words) to enter business. Though she had declared victory, she could not, like many other women, reconcile the conflicts she must have felt about her failed marriage and her troubled relationships with her daughters to see the charges she faced as primarily an attack on her economic autonomy. Even though she might have appeared for a time in the 1880s to be an independent woman – without a husband and self supporting – her insanity trial in 1893 was a reminder to spectators of the power men held over women, be they doctors, former husbands, creditors, lawyers, or guardians. Ayer would regain her freedom the following year, but her business as gone, and her ambitions circumscribed to that of beauty consultant, not entrepreneur.

**Elizabeth Cochran Seaman (or Nellie Bly):**

The title of this paper -- “Men That Wouldn’t Cheat Each Other...Seem to Take Delight in Cheating Women” -- is taken from a headline in the July 11, 1911 edition of a *New York Evening Journal* article detailing the legal struggles of yet another businesswoman, Elizabeth Cochran Seaman. Seaman, better known as the popular journalist, Nellie Bly, had in the 1890s added marriage to an aging New York industrialist, Robert Seaman, to her list of impressive feats. Indeed, Seaman/Bly (in the press, she was Nellie Bly while in business and in the courts, she was Elizabeth Seaman)

and Harriet Hubbard Ayer must have been aware of one another as they were both employed at the same time by Arthur Brisbane at the *New York World*.<sup>11</sup>

By the time of her husband's death in 1904, Bly had taken over running Robert Seaman's Iron Clad Manufacturing Company, held 25 patents in her own name, and claimed that she had increased its sales to \$1 million a year, with an annual profit of \$200,000. Also important was the system of social welfare that she instituted for the companies' 1500 workers. Seaman's special contribution to the growth of this already established business was the related American Steel Barrel Company, the first plant in the US to manufacture steel barrels. Even though she was in a completely different business from Ayer, Seaman was as concerned with promotion when she moved to attach her public name – Nellie Bly -- to the company's products and proudly proclaiming on advertisements and she was "the only woman in the world personally managing industries of such a magnitude."<sup>12</sup> Seaman reveled in the Nellie Bly, remade as businesswoman. An article in 1906 stated her worth at about \$5 million and had her producing 500 or more steel barrels daily.<sup>13</sup> This businesswoman also had a heart: she had installed a gymnasium for her employees, she sponsored entertainments for them on Saturday evenings, and she schemed to build a model town around her factories. When the company issued its financial statement in 1906, all was well.<sup>14</sup>

By 1911 Bly was bankrupt. Seaman would later admit that she had never taken any interest in the finances of the company and this would prove to be her undoing. In retrospect, the company was in trouble as it was at its most profitable. Seaman

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<sup>11</sup> This paper relies heavily on the 1994 biography by Brooke Kroeger, *Nellie Bly: Daredevil, Reporter, Feminist*, (New York:Times Books).

<sup>12</sup> Kroeger, p. 309.

<sup>13</sup> Cited by Kroeger, taken from a Pittsburg Gazette-Time article, 5/16/1906.

<sup>14</sup> Kroeger, p. 310.

confronted a variety of problems – challenges from other companies who she claimed were manufacturing containers based on her patents, a 1907 recession which led to a downturn in the real estate values and the tightening of credit, and evidence that trusted employees, among them her manager and cashier, were stealing from her. Even before Robert’s death there were forewarnings that managing a business of this size was not a simple endeavor; she and Robert had been concerned as early as 1899 about the manner in which business was being conducted and had moved to install a new general manager at Iron Clad.<sup>15</sup> This manager, Edward Gilman, would prove no better than the earlier; Seaman would learn after his death in 1910, that he had stolen hundreds of thousands of dollars from the company. In addition the chief cashier, Charles Caccia, was discovered to have cashed checks at Brooklyn banks under Seaman’s forged name. As the scheme began to unravel, creditors descended on Seaman, demanding payment for outstanding debts. She soon learned, much to her surprise and distress, that there had been what she called a “conspiracy to loot the Iron Clad” by employees of her finance department.<sup>16</sup>

She had only herself to blame, she said, for “not having learned banking methods and commercial accounting when I first went to Iron Clad” and it was her lack of interest in the financial matters that allowed for Gilman, Caccia and the others to take advantage.<sup>17</sup> What followed was a veritable maelstrom as various creditors pursued her, serving her summonses, others “filing petitions of involuntary bankruptcy” to protect their interests. As the frenzy ensued, Seaman sought to separate the American Steel operations from those of Iron Clad, claiming them to be two separate companies; by this

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<sup>15</sup> Kroeger, p. 299.

<sup>16</sup> Kroeger, p. 327.

<sup>17</sup> Kroeger, p. 329 – Quote taken from “How I Was Robbed of Two Million Dollars,” *Fair Play*, January 20, 1912, p. 28.

action, hoping to preserve some part of her investment and to keep American Steel operating and profitable. In reading the various accounts of her troubles during this period, what is striking is how surprised (and truly disappointed) she was that so many would want to see her fail. She reminded her audience that many companies had been robbed by dishonest employees; in this Iron Clad was not exceptional. Why, when a company was otherwise productive, should it be crippled by the demands of creditors? She chafed at the restrictions that were placed upon her by the courts arbitrating these many claims; because of these her company could not produce to capacity. She had to cancel orders because she could not ship barrels.<sup>18</sup> Bankruptcy proceedings might insure that her creditors would see some of their money, but they impeded productivity and profitability. Seaman was relegated to watching these companies be further undermined.

Seaman's disappointment (she used the word "hurt"<sup>19</sup>) turned to anger as events unfolded. She was furious, for example, at the banks that had cashed checks with her forged signature, especially in cases of checks where the written amounts had clearly been altered. As her case dragged on and Iron Clad was put into receivership, Seaman seemed battle everyone. She refused to cooperate with the receiver (Appleton Clark); she sued him, she destroyed company property. She was – and there is no other way to characterize the reports but to use this word – crazed. Women in business, she would conclude, were not "treated according to that code by which men deal with one another." She was particularly harsh in her assessment of lawyers, saying that "her finances are free-picking for every law firm that can get its clutches on her." Worse yet, nobody seemed to care that a wrong was being done; "to stir any group of men to resentment

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<sup>18</sup> Kroeger, pp. 333-35.

<sup>19</sup> Kroeger, p. 334. See Brooklyn Daily Eagle, June 21, 1911, p. 2, col. 2.

against it” she added, “is very, very hard.” She had not been a “suffragette” previously (as a journalist she had written stories poking fun at suffrage activists) but given these experiences, she proclaimed herself to be one. Without the ballot, Seaman asserted, she has an “orphan-like struggle all the time.”<sup>20</sup>

Seaman responded by simply refusing to recognize the legitimacy of the actions against her. She refused to cooperate with the receiver appointed by the court. When she attempted to have him removed, the court roundly chastised her. When she was called to testify, her answers were evasive at best. This dizzying state of affairs lasted for four years, during which Seaman fought with judges, receivers, bankers, and lawyers. Every interaction was fraught with tension, so sure was she that she was being robbed. Indeed, her good friend and employer, Arthur Brisbane, did his part to underscore her predicament. “REMEMBER THAT MEN USUALLY CHEAT WOMEN WHEN THEY GET THE CHANCE,” screamed one of his stories about Bly.<sup>21</sup> Privately, he reiterated this same message in his letters to Seaman, agreeing that she had been robbed, “I have no doubt whatever that men have robbed you – as they usually rob women in business and out of business – whenever they get the chance.”<sup>22</sup> By 1914 this chapter of Seaman’s life was largely over. She had lost Iron Clad but was once again president of American Steel Barrel.<sup>23</sup> She had lost over a million dollars.<sup>24</sup> Most unfair perhaps was that the man whose actions had precipitated her undoing, Iron Clad’s cashier, Charles Caccia, was

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<sup>20</sup> New York Times, June 28, 1911, p. 7, col. 2. See also Kroeger, p. 339.

<sup>21</sup> New York Evening Journal, July 7, 1911, editorial page, col. 1. See also Kroeger, p. 347.

<sup>22</sup> Quoted by Kroeger, p. 362 from letter by Brisbane to Bly, June 13, 1912, in Brisbane Family Papers.

<sup>23</sup> American Steel was not a going or viable concern after the bankruptcy trials. When Bly died in 1922 the company had operated in debt for many years. See Kroeger, p. 506.

<sup>24</sup> “Say Nellie Bly Was \$1,680,000 Fraud Victim,” *New York Evening Journal*, March 11, 1913, p.1, col. 2.

never convicted. Having eluded prosecution for several years, his trial ended in hung jury. In the end, the court agreed not to retry them.

Harriet Ayer was not able to articulate what had happened to her as a function of gender, but Elizabeth Seaman did. Central to the presentation of her case in the court of public opinion was Seaman's insistence that women were especially vulnerable to fraud -- they had neither the experience, the skills, nor the support necessary to successfully battle these types of situations. Responding to a citation that she was in contempt of court, Seaman said:

“While I do not seek any consideration on the ground of sex, however, I may say that I have been under a physical and mental strain for something like two years that would have broken down many a strong man. To be forced to look helplessly on at the destruction of property one has spent the best years of one's life in building up, that experience following months of wearing anxiety due to the events that precipitated the catastrophe, is not conducive to suavity of deportment.”<sup>25</sup>

Had Ayer not been so beleaguered by the time she made her appearance at her insanity trial, she might well have made a similar statement. In both cases we have women who spent some ten years investing time and energy in building successful businesses, who in their late 40s (Ayer was 49 when committed and Seaman was 45 when her troubles began) confronted situations where their authority was challenged or undermined and their businesses essentially stolen from them. Seaman fought harder and longer but, unlike Ayer, she did not have to deal with the disapproval of her family. Both of these women were also “redeemed”, resurrected not as businesswomen or entrepreneurs, but as

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<sup>25</sup> *New York Times*, March 17, 1912, p. 17, col.2.

journalists or writers – salaried women, working for Arthur Brisbane.<sup>26</sup> They remained in the public eye but as reporters, not as manufacturers or producers. In this capacity, what power they wielded was social and not economic.

### **Hetty Green:**

By contrast, when financier and investor, Hetty Howland Green died in 1916 at 82 (b. 1834), she was the wealthiest woman in the world, leaving an estate worth some \$100 million. Starting with an inheritance of several millions from her wealthy whaling and seafaring Rhode Island family, she had invested in government bonds, railroad stock, and real estate. Her strategy was to sell when others were buying and buy when others were selling and she kept a fair amount of her money in cash which allowed her to make loans when credit was otherwise tight. One imagines her reading the newspaper accounts of Ayer's and Bly's battles, perhaps sympathizing with their troubles, but also frustrated at the faith they had placed in these men who had stolen from them. Her legal battle in the 1860s to secure what she viewed as her rightful inheritance from her aunt, and the subsequent claims made on her wealth, led Green to conclude that lawyers especially were "schemers" and "buzzards", never to be trusted.<sup>27</sup> She accused these "schemers" of trying to get her money. She hated them for robbing her of some part of her inheritance from her father. She was regularly reported in newspapers challenging the integrity of various lawyers whom she encountered in the course of her business. While Bly and

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<sup>26</sup> My preliminary research also suggested that both in subsequent chapters of their lives recommitted themselves to traditional gender roles, Ayer's apparently stressed a woman's health and beauty as playing an integral role in maintaining happy marriages, while Seaman/Bly came to argue strenuously against married women working outside the home when they had children unless they were in dire financial need.

<sup>27</sup> Leigh Mitchell Hodges, "The Richest Woman in America: Mrs. Hetty Green as She is Seen in Her Home and in the Business World," *Ladies Home Journal*, June 1900, Vol. 17: 3-4. She is quoted as using the term "legal buzzards" in "Mrs. Green is Sarcastic: She Remarks About Lawyer Stayton's Attentiveness to Her," *New York Times*, May 18, 1898, p. 12, col. 1.

Ayer finally gave up, packed up their ambitions, gave up their businesses and retreated to jobs considered more appropriate for women, Green refused to be done in by the legal “frictions” she encountered. However, for her efforts she earned the reputation as “the Witch of Wall Street”. Her investment skills, her “genius” (though one 19<sup>th</sup> century observer called it a “terrible genius”<sup>28</sup>) with money, would be obscured by accounts which more often than not presented her as penny pinching and mean spirited.<sup>29</sup>

Green’s contentious relationship with lawyers started in 1865 when her father died and she learned that by the terms of his will she was entitled only to 1/9<sup>th</sup> of his \$6 million estate outright. The rest was to be held in trust with Green to receive the income annually, the estate administered by trustees.<sup>30</sup> To Green, who later recounted that she had early in her life developed an interest and aptitude for business, these constraints were upsetting. Six weeks later her aunt, Sylvia Howland, died, leaving an estate worth some \$2 million. Again, Green was to receive the income with the principal to be divided among other relatives after her death. Particularly upset by this turn of events, Green sued, claiming that there was an earlier will which made her the outright primary beneficiary. This second will, which she produced, would become the center of a highly charged case – the Howland Will Case – which was eventually decided against her on a

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<sup>28</sup> This was a description offered by a contemporary of hers, financier Henry Clews in his 1882 book, *Twenty-Eight Years in Wall Street*. New York: J.S. Ogilvie Publishing Co.

<sup>29</sup> There are a number of different generations of biographies about Green. The most sensational of these is by Boyden Sparkes and Samuel Taylor Moore, *Hetty Green, A Woman Who Loved Money*. Garden City, N. Y., Doubleday, Doran & Co., 1930. This was reprinted in 1935 with the new title, *The Witch of Wall Street: Hetty Green*. More recent and more balanced ones include, Janet Coryell, “Hetty Green,” in *Encyclopedia of American Business History and Biography, Business and Finance, to 1913* pp. 233-238. New York: Bruccoli Clark Layman, 1990; Charles Slack, *Hetty: The Genius and Madness of America’s First Female Tycoon*: HarperCollins, 2004.

<sup>30</sup> As late as 1894, Green had still not come to terms with this set up. She sued the trustees for an accounting of the estate saying that there were irregularities, that the executor’s account that was to be closed within 18 months of setting the estate had remained open and that trustees had spent \$1.3 million over 30 years to administer the estate. See “Mrs. Green A Plaintiff: Trustees of Her Father’s Estate Charged With Irregularities. Accused of Spending \$1,300,000,” *New York Times*, December 23, 1894, p.3, col. 4.

technicality. However, her actions in this case would forever brand her as avaricious and ruthless. Public interest in the case was peaked, says writer Louis Menand, by the “spectacle of the female heir to one of the greatest fortunes in the country fighting to gain control of every last penny.”<sup>31</sup>

Green would build her \$100 million from the \$1 million she inherited outright and the annual payments that would come for the rest of her life, but as she grew older it must have galled her even more that she had not gained access to the whole of her father’s and aunt’s estates. She was especially sympathetic of women who had been denied access to or robbed of inheritances. And at 70 when she was asked if she was not weary of all the litigation that she had undertaken, she agreed that it was tiring and that she had contended with “persecution all of my life.” “My whole life,” she argued, “has been a struggle against heavy odds. I have been more abused and misrepresented than any woman alive.” Fully aware that the stereotypes which dogged business women, she continued, “periodical attempts have been made to declare me crazy, and for forty years I have had to fight every inch of my way.”<sup>32</sup>

Green was clearly a brilliant investor and it is worth considering what she might have done with a \$9 million dollar inheritance outright, versus the \$1 million plus annual payments that she did receive. Menand calls her “one of the greatest individual practitioners of the art of finance capitalism who ever lived” and compares her wealth to that of J.P. Morgan who was worth \$80 million when he died (though Green’s wealth

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<sup>31</sup> Louis Menand, “Dept. of Avarice: She Had to Have It: The Heiress, the fortune and the forgery,” *The New Yorker*, April 23 & 30, 2001, p. 66.

<sup>32</sup> “Seventy Years Rest Lightly on Mrs. Hetty Green: Tuesday Fortnight the Richest Woman in America Will be Threescore and Ten – Her Optimistic Outlook Upon Life – Foundation and Growth of Her Great Fortune,” *New York Times*, November 5, 1905, pt. 3, p. 3.

pales when compared to John D. Rockefeller's \$900 million worth in 1916).<sup>33</sup> She was seemingly undaunted by the public attention focused on her, and the mostly unflattering news accounts of her life and actions, deciding early on that she was exceptional. It did not matter who the "real" Hetty Green was, she came to feel that she was destined to be a female Ishmael – an "outcast," portrayed as "heartless."<sup>34</sup> Her own comments about women as moneymakers echoed every popular stereotype that existed at the time. She faulted women for not being methodical enough, for impulsively investing in enterprises they knew little about, as well as being too emotional and easily diverted. While agreeing with her male contemporaries that women could not succeed at business, she was not completely willing to agree that these were essential faults or part of women's nature per se. She preferred to lay the blame on their lack of training. Even so her judgment was harsh – women preferred to spend rather than save and "as long as women won't save we're not likely to have many women millionaires in this country," she concluded.<sup>35</sup>

I imagine Hetty Green sitting in her small and unpretentious apartment in Hoboken, dressed in the plain old black dress for which critics disparaged her (after all, they argued, a woman with her wealth should not be dressed in rags), reading newspaper stories of first Ayer's, and then later, Seaman's legal problems. One supposes that she would have been sympathetic to Ayer's plight, recognizing her family's attempt to steal

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<sup>33</sup> Menand, p. 70.

<sup>34</sup> For more information on Hetty Green attitudes towards women as moneymakers see Susan Yohn, "Crippled Capitalists: The Inscription of Economic Dependence and the Challenge of Female Entrepreneurship in Nineteenth-Century America," *Feminist Economics*, 12(1-2), January/April 2006, pp. 90.

<sup>35</sup> Why Women Don't Get Rich: Mrs. Hetty Green Says It Is Because They Try the Wrong Way," *Brooklyn Eagle*, July 1, 1901. See also Hetty Green, "Why Women Are Not Money Makers," *Harper's Bazar*, March 10, 1900, Vol. 33, p. 201.

from her, to alienate her from the business she had built, though she was probably also frustrated by Ayer's refusal to fight the insanity charges. About Seaman, she would have been more critical, particularly when she read Seaman's statement that she had taken no interest in the financial end of Iron Clad. However, she would have admired Seaman's fight to retain control. Like Green, Seaman showed no respect while in court. Her charges that the court was against her, her refusal to answer questions, the contempt she showed for the process, would have satisfied Green. Green had spoken out of turn while in court, had insisted on cross examining witnesses in the cases that stemmed from the suits she brought, and generally challenged the authority of lawyers and judges. In each of these examples, these women's court appearances were a literal representation of the trials that they faced as businesswomen. Here Americans were able to see the obstacles which entrepreneurial women of the time confronted. What they also saw was that women rarely won their cases outright. At best, the process was a draw, more often their claims were denied. For Ayer and Seaman, losing meant an end to their businesses. Green persevered but to do so she made choices that rendered her an outcast; she became forever, the "witch of Wall Street."